#### COTTON MARKETS

Market Reactionary After March Squeeze Apparently Over-Rains, Indicated.

Wednesday Afternoon, March 24. From the spectacular standpoint the passing of the March squeeze in New York was the feature of the session to-day, although it was chiefly in the effect it had on the rest of the list. Opening on that position was at 41 soc. a drop of 140 points from last night's close and 118 from the extreme high, in only a few trades the option dropped to 40.25c and later sold at 40c, after which there was nothing doing therein, Advices indicated that some sort of settlement had been effected, although it may have been through covering only in open market.

The entire list was made reactionary by this easiness, although contributed to by weakness in Liverpool, less enouraging advices from Germany and because weather conditions in the belt were regarded as more favorable. The feature of the German situation giving concern was apparent progress of radiations. Wednesday Afternoon, March 24.

neern was apparent progress of radi-lism, although strength later in which government securities seemed indicate that in France there was seemed to pay more attention to the office view.

seemed to pay more attention to the British view.

Liverpool was quiet and finished 34 to 20 points to the bad, with the nears off most. Spots were marked down 31 points, fully middling to 25.65d, with sales 4.000 bales, including 25.000 American. Roceipts for the day were 33.000 bales, including 27,000 American.

Opening prices were 38.50c for May, at 29 points; 35.50c for July, a loss of 16, and 32.40c for October, or 12 worse than last night's closing. There was fluidation from the start, and the market sagged under it, although caution was generally observed. The map showed an absence of rain in the belt, except for some light ones in the lower section of Texas, while barometer lines suggested unsettlement, except Western Texas and Oklahoma, where rains would be acceptable and enable planting to proceed. Early firmness in the stock market also helped forestall the break roceed. Early firmness in the stock that came later in cotton, although this proved but passing and later gave way before a flood of liquidation, which apparently was encouraged by stiffening of money rates, call money going to 10 per cent.

ing of money rates, call money going to 10 per cent.

May dipped to 37.70c in the afternoon, a drop of 100 points from previous close. But July only dipped to 25.07c, off 89 points. October lost but 77 points, going to 31.75c, after which pressure lessened and a slight recovery followed. Trading was largely professional and sentiment mixed after the shake-out, with close observance of weather prospects noted. The issuance of a storm warning for the gulf coast sections, with its probability of bringing some rain where needed in the Southwest, perhaps helped in the weakness, although sharp declines in the stock market also no doubt helped, as did the feeling that the shorts will get a breathing spell.

From the sopt department came little that was new, with demand light, except for the few scattering kinds

From the sopt department came lit-tle that was new, with demand light-except for the few scattering kind that are so scarce and firmly held. The that are so scarce and firmly held. The sterling exchange market was higher by several points, but this did not attract much attention at the moment. There was nothing about any exports and fresh business is reported nil, although some wires from Texas told of Japs already making contracts for high grades for October delivery. New Orleans wired that Spanish buyers were after high grades in that market. The wealth of low grades, however, are still showing little or no life.

Futures closed 250 to 68 points off, tone steady.

New Orleans closed 31 to 75 points down, tone steady. Shots were unchanged, middling at 40.75c, and sales, 2,389 bales.

Liverpool is due to come 27 to 20 pints off. 2,389 bales. ints off. In the local market sales reported ere 1,000 bales, and quotations un-

#### MEMPHIS COTTON.

Memphis cotton closed steady and nehanged. Middling, 40-56c. Sales, Good ondinary
Strict gbod ordinary
Low middling
Strict low middling
Middling
Middling
Strict middling
Good middling
Strict good middling
M 34.00 38.00 40.50 41.50 42.50 43.25 42.50 Midding fair 44.00 44.00
Yellow linged 250 to 500 points lower; blue stained, 750 to 900 points lower; yellow stained, 700 to 750 points lower. 44.00 44.00

### DAILY COTTON STATEMENT

 
 Rots. today.
 net
 2.372
 1919.
 1913

 Gross
 2.993
 3.228
 6.223

 Since Friday
 8.944
 7.136
 14.647

 Gross
 4.550
 11.426
 24.706

 Sin. Aug.
 1, net.530,530
 468.661
 541.881

 Gross
 .967.797
 719.592
 104.881

 Ships. today
 2.510
 2.592
 5.504

 Since Aug.
 1.790.380
 554.759
 828.601

 Stock on hand
 296,547
 322.901
 353.077
 Rets. today, net 2,372 Gross 2,993 Since Friday 8,944 Gross 4,550

### DAILY PORT MOVEMENT.

Tone. Rct. Today. Yes. Stock
N. Orleans, sty. 8,039 40,75 40,75 374,17
Galveston, sty. 5,794 42,75 43,25 267,21
Mobile, 'norm.' 1,413 39,50 40,00 23,30
Sayannah, qt. 2,560 40,75 40,75 148,19
Charleston, sty. 206 40,00 40,00 207,68
Wilmington 490 40,00 40,00 207,68
Wilmington 490 49,57 Norfolk ... 490 49.00 207.68;

Norfolk ... 800 29.50 81.404

Baltimore, nom. 41.50 41.50 47.72

New York, qt. 475 42.00 43.25 49.061

Boston, sty. 132 43.25 42.00 7.131

Philiphia, qt. 42.25 53.50 5.117

Total receipts ... 20.109 

### DAILY INTERIOR.

Tone. Ret. Today. Yes. Stock
Memphis, sty. 2.993 40.50 40.50 296.547
St. Louis, sty. 522 40.50 40.50 12.84
Augusta, firm 772 40.25 40.25 123.384
Houston, qt. 5.733 42.90 42.25 255.342
Little Rock, sty. 631 40.75 41.06 42.696
Dallas, qt. 42.25 43.35
Total receipts today 10.861
Same day last year 8.898
Spot sales: Augusta, 1.881; Dallas, 1.185; Houston, 60; Little Rock, 110.

### CONSOLIDATED PORT.

Rets. 4 days. 73.712 59.898 54.649
Ex. Gt. Brit. 89.761 17.176 4.244
Ex. France 5.193 25.735 1.888
Ex. to cont. 12.160 500 25.675
Ex. Jap. Mex 1.135 Ex. Jap. Mex. 1,135 Total stocks 1,290,111 1,310,304 1,532,303 Total rots. 6,024,486 4,477,221 5,206,413 Poreign ex. 4,937,071 3,418,243 3,139,527

### TOMORROW'S ESTIMATED.

1920. Last Wk. 1919 New Orlogns 5,808484,800 5,625 4,552 Galveston 3,000@4,000 6,076 3,388

LIVERPOOL COTTON, LIVERPOOL, March 24. - Cotton sp LIVERPOOL March 24.—Cotton spot in limited request; prices easier; good middling, 29.66d, fully middling, 29.66d, middling, 28.66d; low middling, 25.36d, good ordinary 27.18d, ordinary, 21.16d; sales, 4,000 bales, including 3,800 American. Receipts, 53,000 beles, including 27,000 American. Futures closed quiet. March 26.55d; May, 25.46d; July, 24.53d; Oct., 22.784; Dec., 21.80d; Jan., 21.61d.—Close—

The second second second			Tuday.	E Prot
January	40-6439-24	19000004	21.61	21.5
February	30.000.000	1000000000	21.40	21.6
March			26.55	26.1
April	*******		25.70	26.
May	CEC-201334	******	25,46	257
June	CORPORAR.	******	74.98	25.3
July			24.52	234.3
August		er en co	24.10	24.3
Septembe			23.34	23.1
October			22.78	22.1
Nevember	******		22.27	29.3
December	C. vetters		21.80	22.4
Contrac	ts closed	i quiet	at a dec	line o
34 to 20 I	oints.			- N. C.

#### NEW YORK COTTON.

NEW YORK, March 24.—The cotton market was extremely nervous and unsettled owing to a sensational break in March contracts at the opening today. The first saie of that delivery was at 41.40c and the second at 40.25d, making a net decline of 255 points and a break of 255 points from yesterday's high level. Only one notice was issued but it looked as though shorts had covered on yesterday's advance and the weakness of the spot month led to liquidation of later deliveries. The opening was 17 points lower to eight points higher, except for March, and the more active positions sold about 20 to 30 points under last night's closing during the sarry trading.

Silling continued us if the trading mosths were 45 to 69 to 18 under the close of yesterday.

orable, on the whole, and it caused derate buying. Late in the morning tes were at net advances of 27 to 41 Cints.
The favorable weather map and relatively easy cables probably promoted one selling for a reaction as well as salising during the first hour. May ontracts sold off to 32 lbc and October

erpool reported receipt of advices there from Roubsix. France, stating that a general strike had been threatened for March 28, unless labor disputes in the textile industry were settled mean-while. steady at a secline

of 280 to 68 points Open. High. Lew Close
31.05 30.33 30.22 31.00
41.40 41.40 33.80 40.00 42.80
38.50 38.55 37.70 37.70 38.70
35.80 55.88 35.07 35.15 35.96
33.85 34.53
32.60 32.45 21.75 31.75 32.52
31.60 31.60 20.90 30.90 21.72

#### NEW ORLEANS COTTON.

NEW ORLEANS COTTON.

NEW ORLEANS, March 24—Heavy selling opened the trading in cotton today and in the first half hour of business prices fell 27 to 50 points, May landing at 37.50c and October at 31.97c. May was the weakest month in the list. The bulk of the offerings seemed to arise from the unfavorable opinion held of the situation in Germany, but the weather map was dry and warm except for light rains in Texas where they were needed, and some of the pressure was due to it.

The midday rallies of some 20 to 25 points brought out renewed liquidation and silling became more general during the middle of the afternoon March contracts soid off to 40.00c or 280 points net lower, while May broke to 37.89c, and October to 31.85c, or 67 to 90 points below last night's closing.

Reports of rains in northern portions of Texas were accepted as a very favorable new crop development and they aroused fresh selling. At 1 o'clock prices were 58 to 74 points under the close of yesterday.

Spots closed steady and unchanged ordinary, 25.25c; good ordinary, 27.25c; good middling, 42.55c. Sales on the spot, 1.259; to arrive, 1.132. Delivered on contract, 300.

Futures closed steady at a decline of 91 to 35 points.

Ones. High Low. Today, Pre.

Corb.—

Corb.—

May 1.54% 1.51% 1.56% 1.56% 201.

May 1.54% 1.51% 1.48% 1.51 1.50% 201.

May .85% 87% 85%

Open, High Low, Today, Pre. 30.50 20.50 30.25 30.20 31.00 29.15 39.40 38.75 38.76 39.60 38.00 38.00 37.29 38.00 38.40 37.29 37.29 38.00 38.40 37.29 37.29 38.00 38.40 37.23 37.39 38.62 32.39 31.36 31.45 30.81 20.85 31.60

#### **MISCELLANEOUS**

CHICAGO, March 24.—Butter, lower; creamery, 52666c Eggs—Lower; receipts, 12,375 cases; firsts, 424,445c; ordinaty firsts, 464,47c; at mark, cases included, 416,42c. Poultry—Alive, higher; springs, 38c; fowls, 43c.

NEW YORK, March 24 -- Bar silver 1.23 1/4: Mexican dollars, 93 1/4. NEW YORK, March 24.—Butter, steady: creamery, firsts, 64@68c. Eggs. firm; receipts, 18,287; fresh gathered firsts, 48@49c. Cheese, irregular; average run, 27½@28½c.

ST. LOUIS, March 24-Poultry and butter unchanged. Eggs. 41c.

KANSAS CITY, March 24.—Butter, unchanged. Creamery firsts, 63c; seconds, 66c; packing, 39c; Eggs, current receipts 10c lower percess, \$12.40; firsts unchanged, 43c. Poultry, hens 1½c lower, \$3½c; others unchanged. Potatoes unchanged.

CHICAGO, March 24—Potatoes, steady; receipts 50 cars: Northern Ohio white, sacked \$5.85@5.95; do. buik \$5.95@5.00; Idaho Russets, sacked, \$6.50.

Metal exchange quotes lead quiet; spot and March, 8.75 bld; zinc, steady; East St. Louis delivery spot, 8.45 bld. At London spot copper f108 28 6d; futures, f116, 17s, 6d; electrolytic spot, f116; futures, f118; tin spot, f344, 5s; futures, f346, 17s, 6d; lead spot, f43, 5s; fytures, f45, 5s; zinc spot, f51; futures, f53, 5s.

NEW YORK, March 24.—Live poul-try, dull; no prices quoted. Dressed, steady; prices unchanged.

NEW YORK, March 24.—Raw sugar, firm; centrifugal, 13.40; fine granulated, 14.00@18.00.

14 00@16.00.
Sugar futures closed firm; sales, 1,250 tons. Mal, 12.35; July, 12.35; August, 12.40; September, 12.50.

SAVANAH, Ga., March 24 — Turpentine firm, 2.17; sales 34, receipts 14, shipments 3, stock 1,689.
Rosin—Firm; sales 419, receipts 125, shipments 1,104, stocks 21,062, Quote B, 16.00; D, 17.25; E, 17.25; F, G, 17.40; H, I, 17.50; K, M, N, Wg, Ww, 19.00.

### BOND CLOSE.

NEW YORK, March 24.—Prices of Liberty bonds at 2:55 p.m. today were: 34.8, \$97.50 first 48.8, \$90.50 second 48, 889.40; first 48.8, \$92.74; fourth 44.8, \$89.92; Victory 3%s. \$97.62; Victory 4%s, \$97.64.

## **MEMPHIS MARKETS**

(Quotations represent prices from jobber to retailer.) Produce.

Eggs-Fresh selects, 42843c; current Lags Fresh selects, 47943c current first, 40941c.

1.88x Butter—Fresh creamery pound prints, 65968c; country butter, 40945c; renovated, 60962c.

1.532,303 Cheese—Cream prints, 24936c.

Poultry—Ducks, 32935c; hens, alive, 17c; turkeys, live, nominal; 4ressed, nomin

### Vegetables.

Beans-Navy, per ib., \$40; Lima, per b., 144:63546. Peas-California black-eyed, per ib., Onion—Sacked, 100 lbs., \$7.00@7.50; Spanish, crate, \$3.50@2.75; California, cwt., \$7.25 Potatoes—Cwt., all varieties, \$7.00@ Potatoes—Cwt., all varieties, \$7.00@7.50.
Cabbage—Texas. cwt., \$5.00@5.25.
Louisiana, crate, nominal.
Lettuce—California, crate, \$1.05@1.75.
Celery—Bunch, California, \$1.50@2.90.
Tomatoes—Cuban, nominal., Florida, \$8, \$7.00@7.50.
Sweet Potatoes—Bushel, \$1.75@2.90.
Carrots—Bushel basket, \$2.50.
Parsaips—Bushel basket, \$2.50.
Parsaips—Bushel basket, \$3.00.
Bunch Vegetables—Dozen, 75c@\$1.50.
Peppers—Crate, \$10@12.
Snaps—Hamper, \$9.
English Peas—Hamper, \$6.
Planting Seed.

Irish Potatoes—Cwt., Triumph, \$7.50.

Irish Potatoes—Cwt. Triumph. \$7.50 \$8.00; Peerlers, Rose, \$7.00; Cobblers, \$7.00. Market firm. Onion Sets—Busnel, white, \$4.50; red. \$4.25; yellow, \$4.00. Field Seed—Red Clover, Ib., \$8.660c. alfalfa, 43.246c; timothy, 14.26c; red. top fancy cleaned, 18.250c. Oats—Red, rust proof, bushel, \$1.26. Fruits.

Lemons—Per box, 15.50@6.00.
Oranges—Florida, \$7.50@8.00; California, nominal.
Bananas—Pound, 767%c.
Dried Fruit—Evaporated apples, 22@23c; peaches, 24%@25c; prunes, ib., nominal; apricots, nominal.
Grapefruit—Florids, \$4.00@4.50.
Apples—Barrel stock, \$9.00@12.50; bushel boxes, \$4.00@5.00.
Strawberries, La., points, \$4.00@6.00.

Cottonseed Products. (Merchants Exchange Quotations.)
Crude oil, basis prime, f. o. b. milla,
17c; hulls, loose, carlots, \$12.25@12.50;
meal, 7 per cent, ton, \$65.00@66.25.

Read News Scimitar Wants.

#### **GRAIN MARKETS**

Fear of Investigation Gives Further Weakness to Corn, But Recovery Follows.

CHICAGO, March 24-Selling press; continued today in the corn mark argely as a result of further public given to forthcoming investigations car control and of other supposed resons for scarcity of grain at hig te minals. Bullish crop reports about the property of the control of t winter wheat in the Southwest helped prices to recover. Opening quotations, which ranged from 'se to The lower, with May \$1.54% to \$1.55% and July \$1.45% to \$1.55% and July \$1.45% to \$1.45%, were followed by a moderate further settled, he to The close was unsettled, he to The net higher with May \$1.56% \$1.56% and July \$1.51%. Oats duplicated the changes in corn. After opening he to be down, including July at \$5% to \$15%, the market-fluctuated within narrow limits.

Provisions were easier with grain and hogs.

and hogs
Later the market went sharply lower
on selling ascribed to packers.

Close

CHICAGO, March 24.—Cash wheat, No. 3 hard, \$2.52; No. 3 mixed, \$2.43. Corn. No. 2 mixed, \$1.63; No. 3 yellow, \$1.615, 61.62; Oats. No. 2 white \$56961.6; No. 3 white, \$469554.c.; No. 3 white, \$469554.c.; No. 3 Barley, \$1.50 gl.63; Timothy seed, \$10.00 gl.250.c. Clover seed, \$45.00 gl.50.c.

KANSAS CITY, March 24.—Cash: Wheat stendy to 2c higher, No. 1 hard, \$2.50@2.72, No. 2, \$2.54@2.70; No. 1 red, \$2.56@2.57; No. 2, \$2.54. \$2.56@2.57; No. 2. \$2.56. Corn, mostly about unchanged; No. 2 mixed, \$1.56; No. 2 white, \$1.60; No. 2 yellow, \$1.61@1.63. Oats, steady; No. 2 white, \$7c; No. 2 mixed, 93@98c; No. 2 red, P5c@\$1.01. lkye, \$1.70@1.71.

# ST. LOUIS. March 2t.—Cash. Corn. No. 3, \$1.60; No. 3 white, \$1.626;1.63. Onts, No. 2 white, \$1.00@1.01; No. 3 white, \$90. LIVE STOCK MARKET.

MEMPHIS, March 24 Hogs Receipts fair; steady, Heavy, \$14,006; 15.25; medium, \$15,006;15.90; packer sows, \$11,006;12.5; thin, \$10,006;15.90; packer sows, \$11,006;12.5; thin, \$10,006;11.00; so lbs. \$10006;11.00; so lbs. and up, \$11,006;13.00; pigs, fat, \$12,006;15.50; thin, \$10,006;12.00. \$10.00@12.00.
Cattle—Receipts, light, steady. Steers, medium heavy, \$3.00@11.50; light butchers, \$8.00@3.00; thin common. \$6.50@8.00; choice light stockers, \$8.00@9.50; butcher helfers, \$8.00@9.50; cauners, \$7.00@9.50; cauners, \$4.00@4.50; veal calves, good, \$12.00@14.00; light and poor, \$9.00@110.00; buils, fat. \$6.50@9.00; medium, \$5.50@6.50; milch cows, medium, \$6.00.85; good, \$12.00@110.00; buils, fat. \$6.00.99.00; medium, \$5.50@6.50;

iich cows, medium, \$60@ \$5; good, \$55

ST. LOUIS. March 24.—Hogs—Receipts, 13,000; lights, \$10.00@20.00; lower and steady. Bulk, \$15.75@16.25; heavy, \$14.15@15.25; medium, \$15.25@16.25; light, \$15.50@16.30; pigs. \$11.50@16.25; lookers, \$12.75@14.50; medium, \$11.00@13.50; common. \$9.50@10.75; choice lights, \$12.90@14.50; common. \$9.00@11.75; butcher heifers, \$7.15@16.00; cows. \$7.50@11.00; canners. \$4.50; down 11.50; butcher heifers, \$7.15@16.00; cows. \$7.50@11.00; canners. \$4.50; down 11.50; down 11.50; closing 45%, down 11.50; points on day. France looks upon today's developments. Sheep—Receipts, 1,800; steady; lambs.

\$6.50. Sheep—Receipts, 1.809, steady; lambs, \$17.15@19.25; culls, \$15.50@17.25; year-ling wethers, \$15.00@17.25; choice ewes, changed. NEW YORK, March 24—Copper. 23.000; slow, 10c to 25c lower. Bulk, report that Helland has made a loan firm; electrolytic spot and March, 18% 19c. Iron, steady and unchanged Antimony, 13.500 15.50.

Metal control of the control of th

dium, \$15.00@16.10; light, \$14.00@16.20; pigs, \$13.50@16.50; Cattle—Receipts, 7.000; steady, Choice heavy steers, \$13.50@15.25; medium, \$11.50@13.50; common, \$10.25@11.50; choice lights, \$12.00@14.75; common, \$10.00@12.200; butcher heifers, \$7.00@13.00; cows, \$7.40@11.75; canners, \$5.00@7.35; veal calves, \$17.00@18.50; stockers, \$2.00@12.00. \$3.00@12.00. Sheep—Receipts, 8.000; firm, Lambs, \$17.50@29.25; common, \$14.00@17.25; choice ewes, \$11.00@15.00; common, \$6.90

KANSAS CITY, March 24.—Hogs-10,000; stendy to loc higher. Bull 14.50@16.00; heavies, \$14.50@15.25; me diums. \$15.00@16.20; lights. \$15.85 10,000; steady to 10c higher. Bulk, \$14,500;16.00; heavies, \$14,500;15.25; mediums, \$15,000;16.20. lights, \$15,850; 16.10; pigs, \$13,000;16.20. lights, \$15,850; 16.10; pigs, \$13,000;16.20. lights, \$11,500;13.425; medium, \$11,500; mostly steady to weak. Choice heavy steers, \$12,100;14.25; medium, \$11,500;11.20; common, \$10,000; 11.40; choice lights, \$11,500;13.40; common, \$2,000;11.60; butcher heifers, \$7.25; \$13,25; cows, \$8,900;12.00; ceanners, \$4,500;620; ceders, \$8,800;12.50; stockers, \$6,75;11.40. Sheep-10,000; steady to 15c lower. Lambs, \$16,75;11.40; culls, \$12,25;11.50; vearling wethers, \$15,000;17.25; ewes, \$11,500;14.25; culls, \$5,500;11.25; breeding ewes, \$2,500;16.50; feeder lambs, \$14,250;16.25.

LOUISVILLE. Ky. March 24 —
Hogs: Receipts 1.540; strong, 250 pounds
up \$15.00; 165 to 250 pounds, \$16.00; 120
to 165 pounds, \$15.50; pigs, \$11.00\(\phi\) 13.00;
throw outs, \$12.00, down.
Cattle: Receipts 200; steady. Heavy
steers, \$11.00\(\pi\) 12.25; beef steers, \$7.50\(\pi\)
12.00; fat heifers, \$8.00\(\pi\) 12.00; cows,
\$1.75\(\pi\) 10.25; feeders, \$8.00\(\pi\) 12.75; stockers, \$7.00\(\pi\) 9.75.
Sheep: Receipts 50; steady. Lambs,
\$16.00; sheep, \$7.00.

#### DOW JONES SUMMARY. NEW YORK, March 24 American ederation of Labor favors nomination

election to office of trade union Cermany to form an all-Socialist cab-Germany to form an all-Socialist cabinet, which will try to re-establish order and hold general elections.

Wabash railroad year ended Dec. 31
earned \$1.81 a share on preferred 'A'
stock against \$4.3 in 1918.
Canadian Paelite negotiating with local bankers for sale of \$12,000,000
equipment trust certificates.

President Franklin of mercantile marine mays there is se change in podcy
regarding back dividends still proposed
to liquidate accumulation on preferred
stock by payments from time to time,
but directors had no plan under consideration for paying off arrearage
through issuance of new securities.

Average price twenty industrials

## Average price twenty industrials 03.55 off 62; twenty tails 77.39 off 36.

MONEY. NEW YORK, March 24 — Mercantile paper, 61-67-51. Exchalge strong: sterling, 60-day bills, 2384; commercial folday bills on banks, 3784; commercial 50-day bills, 3784; demand, 3.824; cables, 3.834; Francs, demand, 14.37; cables, 14.35; Reigian francs, demand, 13.87; cables, 13.85; Guilders, demand, 13.87; cables, 14.85; 36%, cables, 26%, Lire, demand, 1947, cables, 1945, Marks, demand, 1,30, cables, 1,32 Government bonds, firm; railroad Time loans strong; 60 days, 90 days,

## 814 618, six months, 868 812. Call money strong, high, 14; low, 7, ruling rate, 7, closing bid, 13, offered at 14; last lean, 14, bank acceptances, 6. FRENCH CONSIDERING BAN ON LUXURIES

PARIS, March 24 Sharp declines in the value of the franc as compared with the American dollar and the Britwith the American dollar and the British pound sterling yesterday, while the
German mark, despite disorders in the
Ruhr district, made appreciable gains,
have provoked fresh discussions of the
exchange situation, and a renewal of
the talk of rigid restrictions on importation as a measure to check the depreciation of the franc. Financial authorities are of the opinion that restrictions afford the only immediate
remedy, and predict an early prohibition of importations of all luxuries and
articles which might be described as
superfluous.

## ROUND THE TICKER

New Orleans.—Settlement Murch New fork, continued favorable weather and ight spot demand inducing heavy re-dizing; looks lower.—Eills & Co. New York —Quiet, same interest as esterday only buyers, traders expeci-ng reaction —Hubbard to Reese.

narrow quiet featureless excepting lit-lle acattered Manchester selling. Rou-batz wires dated 23, mill hands refused eroposition masters, general strike hreatened: Roubaix 24th general strike all federation industries ordered March is unless compromise arrived at he ore then — Weld & White.

Mew Orleans.-No serious decline kely in old crops account scarcity of enderable grades; new crops will re-lect climatic conditions traders' market

New York.—March broke on selling a few hundred bales. This also of a few hundred bales. This also causing somewhat easier tone other old crop months. The South, commission houses and locals selling. New crops easier on better weather.—Jung to Mc-Fall.

New York -- Collapse, in March bringng out liquidation in May and July rom recent buyers. Jung to McFall New Orleans.—Foreign political news etter. Rumored Ebert and reds have ntered into a 48 hours' armistice, may each agreement. Big advance in rench rentes, closed 58.45 vs. 57.35 esterday.—Beer to McPall. Washington,—Weekly weather report: he week was quite favorable for corn and cotton west of the Mississippi and orn planting progressed northward to cotral Arkansas and Western Okla-

cotral Arkanas and Western Okla-ioma at about average date. To the eastward, however, wet soil has de-ayed field work and corn planting is ate. The dry weather has somewhat niured early corn and cotton in Texas and these crops are getting a late start in that state. Cotton planting has rogressed favorably in Arizona and in

Inferial valley, Cal.

New York.—Recent new longs dazed by March collapse would take little to start liquidation.—McElroy to Cotter & Turner. New York.-London cables say that

the curtailing of loan by banks has caused speculative and investment liquidation involving an enormous aggregate decline in values—Pearsall. New York.—Texas spot men good liers of July here today.—Jung. New Orleans.—It is said that Spain has been a large buyer of good middling in this market of late and that these purchases caused the revision of spot quotations Monday. Some spot people say that Japanese interests already are large buyers of the high grades for October shipment.—S. & G. New Orleans.—Those long of March who do not intend to receive cotton and those short who do not intend delivery must liquidate by close today. Longs who will receive and shorts who are prepared to deliver have until tomorrow noon.—S. C.

New Orleans.—Clearing weather, new crop conditions and easier spot markets may cause temporary easiness, but have small faith sustained decline.—Newburger & Co. to Foster.

Primary Movement—Receipts: Wheat, 584,000 vs. 335,000; cora, 1,028,000 vs. 612,000; coats, 634,000 vs. 479,000. Shipments: Wheat, 337,00 vs. 869,000; corn. 542,000 vs. 201,000; coats, 463,000 vs. 688,000—T. M. Ft Worth wires: "Heavy rain here and if general would make Texas soil condition nearly perfect,"—S. & G.

New Orleans Erratic market, spas-nodic spells of liquidation. London onsols quarter lower to 451/4c. Unfa-torable news from Polish frontier.—

favorable to that country, while igland takes a gloomy view of outas favorable to that England takes a gloon look.—Beer to McFall.

Forecast All states forecast unset-ied tonight and Thursday warmer in lied tonight and Thursday warmer in west and northwest. Chicago — Joseph F. Pridehard, grain editor of the Herald Examiner, died

this morning.

Chicago.—Shorts brought corn and oats on the dip. Sentiment is unsettled but locals believe cars will continue scarce. Rains have arrived in parts of Kansas and Oklahoma. The tains in rest of the wheat belt will raise the crop outlook. Fi?:een thousand bushels cash corn is canceled to the East at equal to 6 cents under the local spot price. Sale of 5,000 bushels made to go to store.—Wild.

Chicago.—Gec. M. Lecount wires from

Chicago.—Gec. M. Lecount wires from Pratt, Kan.: "Terrific winds still con-tinue, soil is dry and thousands of acres of wheat have been lost. Heavy soil not much damaged. Light, sandy soil is drifting like snow, no sign of relief.

Chicago.—R. I. Mansfield, with Bart-lett, Frascr & Co., just returned from a trip over all of llinois and parts of Missouri, says he has come back a confirmed bull. Prices of everything are going up. Farmers will not sell

confirmed bull. Prices of everything are going up. Farmers will not sell their grain and seeding of oats is late.—Wild to Shepard & Gluck.

Chicago.—There has been considerable land sold today by longs on stoploss orders, which is the first time in 10 days the bulls have shown any lack of confidence. The shorts have been pretty well eliminated—Renn to Shepard & Gluck.

Memphis receipts: Corn 25, oats 17, hay 23, and alfalfa meal 12 cars. Hoga receipts: Chicago 23,000, Omaha 14.000, Kansas City 10.000, Sioux City, 10.500, St. Joe 8.000, St. Louis 10.000. Chicago Receipts: Wheat 58,000, corn 475,000, oats 349,000. Shipments: Wheat 32,000, corn 140,000, oats miss-St. Louis.-Receipts: Wheat 55,000 corn 158,000, oats 94,000. Shipments Wheat 75,000, corn 152,000, oats 124,000.

Stocks. Chicago-From appearances it looks

Chicago-From appearances it looks like a powerful group operating in a comparatively few stocks, and when their buying power is concentrated it seems irresistible. I can understand why traders should not be willing to follow, but I cannot understand why anyone should want to contest values with them. Gossip has it that General Motors will sell at 100 to 200 dollars a with them. Gossip has it that Genera Motors will sell at 100 to 200 dollars a share higher.—Ettelson to Clark & Co share higher.—Ettelson to Clark & Co.

New York—There are hints in good quarters that the annual report of the U.S. Steel corporation to appear tomorrow may be the basis for the creating of a hig new market clique in the stock. It has been giving signs of important activity and market leadership. If the railroad industry is to be established on a satisfactory basis, bundreds of millions of dollars worth of squipment must be provided, and who can say where the steel products required are to be secured in competition with the buying by the automoletie, housing and shipping trades.—
Morse.

Motors insiders are sanguine that the old stock will sell at 1,000 while the new will sell at par.—Hensley. New York-You may hear some news New York—You may hear some news from Washington in a day or two that may chill builish enthusiasm temporar-ily. My informant thinks it will be very bearish on cotton and grain, that stocks will be temporarily affected. The information has to do with some pro-posed legislation affecting banking sit-uation. I do not attach much import-ance to the story—Hensley to S. & G. New York—In a banking way affairs seem to be satisfactory. We have had seem to be satisfactory. We have had moderate advances during past few days, but with a seven-cent renewal rate again it must be apparent that so far no opposition has developed to the operations of stock market.—Ettelson to Clark & Co.

New York-It is said that General

## MEMPHIS CLEARINGS.

Wednesday, March 24 Thus far this week ..... I Previous week ..... I Same time in 1918 .......

## FROM WALL STREET

Substantial Gains Made Early by Favorite Shares, But

Reaction Comes. NEW YORK, March 24-Further sub-

NEW YORK. March 24—Further substantial gains in popular assues marked the opening of today's season of the stock exchange. In the first few minutes Crucible Steel rose 12½ points. General Motors 5½ and Baildwin Locomotive four points. Other motors, atecis, railway equipments and affiliated shares, notably oils, were higher by one to two points. Ealls of the investment and speculative divisions also loined in the general advance underiead of Reading and Texas Pacific. Reactions of one to five points were induced within the first half hour by realizing for profits.

For no apparent reason other than an advance in call money to 10 percent, stocks sustained a severe setback during the middle of the session Many "stop loss" orders were uncovered in the five to 30-point reversal of General Motors, Cruicible Steel, Baildwin Locomotive and other leaders, including oils.

The closing was weak, sales approx. iuding oils.
The closing was weak; sales approx-

LAST SALES. (By the Associated Press.) Allis-Chalmers American Beet Sugar American Car & Foundry .... American Hide & Leather pfd. American Locomotive ..... American Smelting & Ref'g.

merican Singar imerican Sugar imerican Sumatra Tobacco imerican T. & T. Atchison Atl., Gulf & W. Indies. Att., Gulf & W. Indies.
Baldwin Locomotive
Baitimore & Ohio.
Bethlehem Steel "B"
Canadian Pacific
Central Leather
Chesapeake & Ohio.
Chicago, Mil. and St. Paul.
Chicago, R. I. & Pac. bino Copper ...... colorado Fuel & Iron

Igneral Motors Breat Northern Ore Cifs. nois Central . spiration Coppe t. Mer. Marine nternational Paper Cennecott Copper Louisville & Nashville (bid)

Maxwell motors New York Central
N. Y., N. H. & Hartford
Norfolk & Western (bid)

Pittsburgh and West Virginia Ray Consolidated Copper Reading .

Rep. Iron & Steel
Sinclair Oil and Refining
Southern Pacific
Southern Railway
Studebaker Corporation ennessee Copper ... exas Co. Inion Pacific
Inited Cigar Stores (bid)
S. Ind Alcohol
Inited States Rubber

nited States Steel . merican Tobacco Itlantic Coast Line fulf States Steel ... Seaboard Air Line Sloss, Shef. Stee' and Iron United Fruit Virginia Care. Chem.

R. D. N. Y.

#### COTTONSEED OIL. NEW YORK, March 24.-Closing

20.106 20.20 20.506 20. 18.506 18.75 18.75b 000. Tone weak.

#### LOCAL SECURITIES

Quotations are unafficial, being se-ired from the unst reliable sources and are based on the last known sale

BANK STOCKS Central-State National ... MISCELLANEOUS STOCKS

Memphis Schools 48 ... 90
Memphis School 4148, 1926 ... 95
Memphis Mrig. 4148, 1935 ... 93
MISCELLANEOUS BONDS
Memphis Water 58 ... 88 Memphis Water 48
Linden Station 58
Memphis St. Ry 58
Gayono Hotel 58
Am. Bag Co. 68, 29-yr.
Memphis L. & P. Co. 58.
Equitable Gas Co. 58, 1928.
Ninoteenth Century Club 58
Memphis Terminal 68
S. Memphis Terminal 68
S. Memphis Land Co. 1
COUNTY BONDS
Shelby County 44
Shelby County 44
Shelby County 68, according to maturity 1 Lake County, Tenn.
LEVEE BONDS. Miss. Levee 445 92
Miss. Levee 58 100
Miss. Levee 58 100
Miss. Levee 58 1224 102
Yazoo-Miss. Rfd. 48 83
Yazoo-Miss. Rfd. 448 1949 93
Yazoo-Miss. S8 106

#### DISTRICT ATTORNEY IS LOOKING INTO "CORNER"

CHICAGO, March 24.-United State District Attorney Clyne has called several members of the Chicago board of trade to the federal, building for investigation of reports that there is a corner in corn.

Rumors of efforts to corner the market have been rife since the board rest have been rife since the board reket have been rife since the board re-moved the war-time restriction limits-ing dally deals to 250,000 bushels for any one broker.

SUGAR.

NEW YOFK, March 24.—Raw sugar firm; centrifugal, 13,04; fine granulates 14.00@16.00.

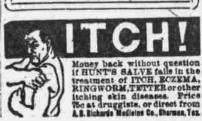
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